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Painting and Body Building. RISE IN WHEAT PRICES DUE TO **WORLD CAUSES**

MONDAY MORNING-

Crop Estimates of Most Countries Have Been Recently Reduced.

MARGIN VERY CLOSE

World Surplus of 50,000,000 Bushels as Carry-Over Is Considered Narrow.

n wheat prices is a world-wide phenomenon. It started recently in Argentina and Liverpool, where the markets had been largely overso! by efforts of foreigners to depresvalues as low as possible to enable values as low as possible to enable them to secure supplies. They bought the greater part of the Australian and Argentine surplus, and the late reduction in selling pressure, combined with the absorption of offerings at low prices, and covering by short sellers, has materially helped to advance prices in all markets about 30 cents or more above the recent low point in Chiall markets about 30 cents or more above the recent low point, in Chicago May wheat has advanced 37 cents from the low point in November, which was \$1.03½, while at the same time July, that sold at 97% cents, has been up to \$1.23. May wheat in Chicago and Buenos Aires has sold at nearly the same prices the last few days.

The world's situation has changed materially within the last few weeks. The Argentine crop, which was recently estimated at 207.000.

weeks. The Argentine crop, which was recently estimated at 207,000.

000 bushels has been cut down to 150,000,000 bushels, as reported by the Department of Agriculture at Washington. On this basis there is an exportable surplus of 80,000.

000 bushels, which with a carryover of 20,000,000 bushels makes the surplus 100,000,000 bushels makes the surplus 100,000,000 bushels.

Austraila's exportable surplus, which was estimated at 120,000,000

which was estimated at 120,000,000 bushels earlier in the season, has been reduced to 50,000,000 bushels. Canada's crop figures have been reduced 30,000,000 bushels by official returns, and they are around 30,000,000 bushels more than the Northern Grain Dealers estimate. European authorities meanwhile have increased their estimates of requirements around 50,000,000 bushels from those estimated a few months ago, and the surplus of the exporting countries is variously estimated from equalling importing requirements up to 30,000,000 or 50. requirements up to 30,000,000 or 50,000,000 bushels in excess. A world surplus of 50,000,000 bushels as a carry-over from the present to the new crop season leaves too small a new crop season leaves too small a margin for a healthy situation, and the advance in prices of late is due to the trade's realizing the necessity of readjusting prices to supplies. At no time under normal conditions has there been such a close margin between supplies and requirements as at present.

requirements as at present. He high prices will go is a problem. Crop Conditions Poor.
Crop prospects in the Southwest are unfavorable, due to drought and poor germination. The crops in Kansas and Oklahoma, however, are generally a most uncertain quantity at this season of the year. Should the estimate of a 5 000 000. acre loss made by Secretary Smiley of the Kansas Grain Dealers' As-sociation be confirmed. Kansas is due for a short crop. As a large part of the exportable surplus of winter wheat comes from that State, it would necessitate raising big crop of spring wheat. Crops in Europe have a fair to cood prospect. Russia is being fed by other countries and will probably need all the wheat it can raise the coming season to feed its own people. The other countries are about in the same fix, and some of them have prospects of a short

English Bank Rate Reduced. The announcement last week of further reduction in the English bank cussion of the probability of such action had been general in financial circles, and the lowering of the rate circles, and the lowering of the rate by ½ of 1 per cent on Thursday was in line with expectations. At 4½ per cent, the pravailing rate is at a level not previously touched since 1914, and this week's change marks the fifth reduction since the spring of last year. While the Bank of England gained only a small amount in gold this week's the preparation of the spring of the sprin in gold this week, its proportion of reserve to liabilities is now at the highest point of the current month, and is also considerably above the ratio reported a year ago. Com satio reported a year ago. Comparison of the present gold holdings with those of a year ago liscloses no important increase, but the aggregate reserve is now larger by fully \$7.000.000. At this period in 1921, a bank rate of 7 per cent was being maintained.

Cotton Goods Prices Lower. While general cotton goods trad-ing continues in moderate volume some quickening of demand in primary channels has followed the naming of lower prices. Conces-sions have been granted by jobbers in the West and elsewhere, and it is evident that the firmness of raw cotton has not offset the effect of labor troubles at New England mills, where about 2,000,000 spindles are idle. Despite the maintenance of raw wool prices on the higher ing; 2. A quick route to clean white collars and shirts; 3. The most prompt in laundry service; and consplexous unsettlement in silk goods has resulted from the continued speculation in raw material in Japan. In all domestic centers, conservative operations in textiles are still the rule and the main tendency is toward curtailment of production, even where atrikes are not a factor. Similar conditions prevail abroad, with reports from England indicating that half of the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms usually employed on goods for export are now idle. Jute in the cotten looms in textiles are in the cotten from the

Shrinkage In American Exports

Merchandise exports for January fell in value to \$275,000,000, the lowest figure recorded for any month in more than six years. We need go back only to January last year to find a value as large as \$65,000,000. Price recessions account for much of the shrinkage, but they do not hide the fact that exports have also fallen quantitatively. Prices have been fairly steady since August, yet export values since then have declined a lourth. Department of Commerce figures in the accompanying table are given in millions of dollars:

Average, 1911-1914 190 144 46
August 1921 367 195 172
September 325 179 145
October 343 188 155
November 294 211 82
December 296 237 59
January, 1922 279 216 63
January, 1921 654 209 445

CHICAGO. Feb. 19 .- The advace **FARMERS ENCOURAGED BY**

> Better Grain and Livestock Markets Aid Liquidation in Northwest.

ST. PAUL, Feb. 19.—The recent upward trend of prices in some of the principal farm products has been an encouraging sign for Northwest producers. Sheep and lambs have topped the livestock market, fetching good profits for dealers and growers. No doubt the risk demand for wool is reflected in the better market for sheep, but whatever the cause, the results for those who have been fortunate enough to possess them have been very welcome. The rise in the price of hogs has also proved a life saver for scores of farmers who thus are enabled to work off their corn and other feed on a satisfactory basis.

As for wheat, the spectacular upturn recently recorded in the market has brought out much Nowth west wheat, our farmers apparently preferring to accept the present prices rather than wait for a more or less uncertain upturn in the market later on. Their action in selling however, has severed to several test and passage of the construction of opinion that the statistical position of wheat is now strong. That the better prices for farm products have resulted in some liquidation is proved by the coudination in the wast now and at the larger banks in the Twin Cities Another piece of evidence is provided by the motor car show held here last week. Interest in the sprice of hogs has also proved a gratifying to the many dealers As go one dealer put it: "My prospects for the coming season. if I marging by results at the show, are good, and actual sales gratifying to the many dealers. As go one dealer put it: "My prospects for the coming season. if I marging by results at the show, are good as they were a year ago." Drasic price reductions in practically all makes of cars and the lavish advertising campaigns put on by the manufacturers and dealers were factors in the active demand for their products.

The agricultural conference at Washington and passage of the countries and the price of prices and the statistical position of opinion that the statistical position that the statistical position of wheat is now strong.

That the s ST. PAUL, Feb. 19.-The recent, check the

west wheat, our farmers apparently preferring to accept the present
prices rather than wait for a more
or less uncertain upturn in the
market later on. Their action in
selling, however, has served to

selling, however, has served to

selling. The agricultural conference at
washington and passage of the cooperative marketing bill have made
for a more optimistic outlook in
the Northwest. That the agrarian
leaders, both in and out of Conimpossible is Marked Gain in

Australian Trade Exports of Wool, Flour and Butter Valued at 10,999,000 Pounds in November.

Cabled advices from Australia to the Department of Commerce state that Australian exports of wool. floor and butter continue to increase, the value of November shipments, the latest month for which official figures are obtainable having been £10.999. This increase in exports, accordsignificance to American trade, as one purchasing power of Australia, due to diminished exports.

year by over 50 per cent, and tralia had no funds for pure eign goods and American expo ported into Australia, compared with 1749,000 in October.

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OAL OPERATORS EXPECTING STRIKE IN UNION MINES

Unionized Bituminous Workers May Walk Out on April 1.

DEMAND IS BRISK

Coal, But Object to Higher Prices. PITTSBURGH. Feb. 19. - For eeks past the common, if not the niversal, opinion in the coal trade n Pittsburgh has been that a suspension of mining at the union

tainly occur April 1. The operators hemselves naturally refrained from making positive predictions, sin e their position is that of having posted at their mines the proposed wage scale, which they wish their employes to accept. Consumers of coal have appeared to consider a suspension of the unon mines as inevitable, whether for longer or a shorter period, and have been inquiring more freely

bituminous coal mines would cer-

stocks. No large volume of stock would be required, as the non-unlon mines could go far toward sup-plying the total current consump-tion.

A curious point is that the coal and coke operators of the Connells-ville region, which has always been non-union, do not seem to expect a suspension at the union mine Their opinion is that the union miners will individually accept the proposed scale, or at least enough of them to maintain such opera-tion as is desired. This is the more interesting by reason of the fact that the Connellsville operators

interesting by reason of the fact that the Connellsville operators have been notable in the past for their sanguine temperament, particularly in respect to items that might increase the demand for their product. In this case they are, presumably, judging the attitude of the union miners in the Pittsburgh and other union districts by the conduct of their own tricts by the conduct of their ow liquidation men in accepting liquidation of wages in 1921, and perhaps also by the fact that union miners of the Pittsburgh district have for monin

ing bill.

It will, however, take more than such Congressional efforts to lift \$2.10 to \$2.20.

COMMODITY PRICES.

Several important commodities displayed a marked increase in strength last week and the general trend of wholesale prices con tinued upward. 63 advances appear ing in the comprehensive list of quotations compiled by Dun's Review, as against 36 recessions. The previous week 65 gains compared with 25 declines, while 69 out of the 94 movements occurring during the corresponding week a year ago were toward a lower level.

The grain markets were features by a spectacular increase in wheat due to active buying caused by an ticipations of a heavy foreign de mand, and the strnegth of this cereal resulted in more or less gain sumptive demand for meats was well well maintained, and, with noderate receipts at primary point there were good gains in live been sheep and hoge. Provisions tend ed strongly upward, reflecting the improvement in hogs and the buoy-ancy of grain. Butter advanced although supplies were about equal to requirements, while a moderate sain in cheese contrasted with weaker conditions in eggs, values of which were undermined by lib-aral offerings.

The iron and steel market seems to be now on a stable basis, as price changes announced this week were insignificant. Aside from some reaction in tin and an easy teeling in copper, the minor metals were ateady. While the uncertainty in cotton goods has not been entirely dispelled, a firmer under-tone appears to be developing in response to more favorable condi-tions in the raw material.

Iron and Steel Demand. The fluctuating demand for iron

and steel does not obscure the face that the basic industry is gradually working into a stronger position. While new commitments decreased this week, recent buying was of sufficient volume to effect a further slight gain in output, and the rate of operations at some steel works now exceeds 50 per cent. With few exceptions, current purchases are for replenishment only, but moderate-sized transactions are in-creasingly numerous, and present and prospective railroad requirements afford encouragement. Aside from sales of 23,000 tons of rails. ments afford encouragement. Aside from sales of 23,000 tons of rails, an order for 2,000 cars has been placed in the East, and inquiries in the West aggregate fully 8,000 cars. There is promise, moreover, of additional export business in semi-finished steel, while a 17,000-ton rail contract with the Far East has already been closed. Despite indications that buyers' needs are indications that buyers' needs are becoming more pressing, yielding of prices continues, downward revisions appearing this week in published quotations of both pig iron and steel.

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Merchandine Trade

As merchandise imports have tended recently to gain, conspicuous reductions have been made in our so-called "favorable" trade balance. The excess of exports over imports during January, for example, was only \$53,000,000, as agains \$445,000,000 a year ago. Gold came during January in smaller volume than for any month since August, 1929.

RECENT RISE IN PRICES

ing to Mr. Ferrin, late trade com-missioner in Australia, who has just returned from Melbourne, is of great of the chief causes of the falling off of Australian imports of American goods in 1921 has been the lessened The trade balance of 1920-21 was very much against Australia, imports having exceeded those of the previous

abroad. Now the trade balance has been so far readjusted that for the five months of the current fiscal year ending with November it was £15.-013.000 in Australia's favor. That amount of money, therefore, has become available for purchases of forhave already begun to see some of it.

During November American goods to
the value of £1.172,000 were im-

dropped 7.7 per cent and the value 29.3 per cent. The only class that shows an increase is milk cows, the number of which increased 1 per cent during the past year and is Change in Price

The Owl Disinfectant Co.

A DEFINITION

leaders, both in and out of Con-gress do not ask the impossible is shown by the moderation of the resolutions passed by the confer ence and by the legislation, pend-ing or passed, in Congress on agri-cultural subjects.

Parmers Are Conservative. It is true that some few among the delegates to the conference spoke in behalf of minimum prices for farm products and other sim-ilar heresies, but the real leader, among the farmer element do not follow such lights nor expect such spoke in behalf of minimum prices for farm products and other similar heresies, but the real leaders among the farmer element do not follow such lights nor expect such legislation from Congress. On the other hand, that the seriousness of the farmers' plight is now pretty generally recognized by all elements of the population is proved by the almost unanimous vote in behalf of the co-operative marketing bill.

Pittsburgh district have for months then for months then working in the Comparable with the scale now proposed for the mines in which these men usually work.

While the demand for coal has been increasing in the past two been increasing in the past two been increasing in the past two been supposed to pay higher prices, the market for Connellsville steam pine-run being \$1.50 to \$1.60, while similar coal in the Pittsburgh (un-

such Congressional efforts to lift the farmer out of his present diffi-culties. The Washington conference was more than reveal to the nation how the agricultural producer receives for his services at existing price reinterated that the wage earning and manufacturing groups must be willing to stand for some adjust-ment in their incomes before the class can be restored t prosperity.

Hide and Leather Trade. Irregularities in the hide and

leather situation continue, with fluctuating demand and prices, and with conservatism everywhere man-liest. Another week of quiet trad-ing in domestic packer hides has ing in domestic packer hides has caused some easing of prices, while other descriptions of raw material SHOWS BIG DECLINE other descriptions of raw markets also lack activity in the markets STRASBURG, Va.. Feb. 19—There were 2.403.000 domestic animals on Virginia farms on January 1, 1922, valued at \$74.229.000, compared with 2.494.000 animals last year valued at \$97.908,000, according to the United States Bureau of Markets and Crop Estimates.

This is a decrease of 3.7 per cent in numbers and 24.2 per cent in straight and croud in the straight and croud in the straight and crop estimates. This is a decrease of 3.7 per cent in numbers and 24.2 per cent in est official returns disclose reductive. Since the record year of tions in holdings of most kinds of 1920, the number of all stock has hides, but a further slight increase has occurred in the supply of sole leather. despite considerable curstricted purchases by shoe factories S per cent greater than in backward, although demand has in

creased slightly in certain quarter